



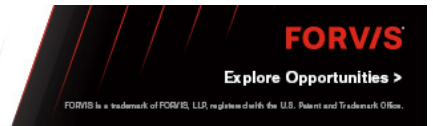
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CoxHealth is taking over ownership of the 303 E. Republic Road property.

SBJ FILE

CoxHealth buys Chase property



BY: GEOFF PICKLE, DIGITAL EDITOR | gpickle@sbj.net (<mailto:gpickle@sbj.net>)

Posted online February 2, 2024 | 1:54 pm

CoxHealth has acquired the Chase Card Services property in south Springfield in what the seller is calling "one of the most profitable office transactions in the post-pandemic era."

The Springfield-based health system announced the purchase of the 303 E. Republic Road property, a 268,413-square-foot facility, in a news release this afternoon. In April, CoxHealth is set to take possession of roughly 60,000 square feet in the campus' south building, with Chase Card Services remaining a tenant in other areas of the campus.

"The opportunity to add this much capacity, in this location, comes at a great time for CoxHealth," said Max Buetow, CoxHealth president and CEO, in the release. "This expansion positions us well to continue meeting our community's needs."

CoxHealth plans to use the facility for expanded capacity and flexibility, health system officials say. Plans are still in the works for CoxHealth's use of the facility, which is near Cox South.

A separate news release from seller Sentinel Net Lease called the sale "one of the most profitable office transactions in the post-pandemic era." While the purchase price was not disclosed, Sentinel officials say the company recorded a property-level internal rate of return of 45% and produced a 1.9-times return on invested capital after holding the property for less than two years.

"This transaction highlights the strength of our investment strategy and enduring appeal of prime commercial real estate," Sentinel Net Lease CEO Fred Lewis said in the release.

R.B. Murray Co. President Ross Murray said via email he brokered the sale that closed Jan. 31.

Chase Card Services in summer 2023 announced it was consolidating operations at the Republic Road facility, indicating the west building on the campus soon would house all of the call center's employees, according to past reporting (<https://sbj.net/stories/chase-to-consolidate-operations-at-republic-road-building,85602>).

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